Abercrombie & Fitch Co. (ANF) NYSE

Company Details
Address: 6301 Fitch Path, New Albany, Ohio 43054
Incorporated: Delaware
Web Site: www.abercrombie.com
SIC Classification: Family Clothing Stores (5651)
Business Description: Abercrombie & Fitch Co. purchases, distributes and sells upscale men's, women's and kids' casual apparel and accessories.

Indices: Russell 1000, Russell 3000, S&P 500

Ownership Details & Selected Financial Data
Ownership Highlights
Shares Outstanding: 82,573,000
Total Float: 98.596%
Insider Ownership: 1.404%
Insider Ownership (Diluted): 3.819%
Institutional Ownership: 96.305%
Top Ten Institutional Holders: 50.865%
Number Institutional Holders: 449
ESOP: 0%
ESOP Shares: 0

Financial Highlights (Latest Annual $ mil)
Revenue: 4,158.1
EBIT: 196.9
Net Income: 126.9
Total Assets: 3,048.1

Performance & Valuation
Yesterday's Stock Price: 32.84
52 Week High/Low: 59.36 / 28.64
Market Capitalization ($ mil): 2,712
Book Value per Share: 21.75

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Proxy Timing
Annual Meeting Date: 06-14-2012*
Proposals in Company's Proxy (SEC Rule 14a-8) - Must be received by: 01-11-2013
Proxy Fight Proposals or Nominations - Must be received by: Between 15-Jan-2013 and 14-Feb-2013.

* Previous annual meeting. Next annual meeting date yet to be disclosed.

Shareholder Meeting History Since 2005
Annual Meetings:
06-14-2012 06-16-2011 06-09-2010 06-10-2009 06-11-2008

Special Meetings:
02-28-2011

Charter Filings
Amended/Restated filed on 09-07-2011 in a 10-Q effective 06-16-2011

Bylaw Filings
Amended/Restated filed on 12-06-2011 in a 10-K effective 11-15-2011

Pending Changes
No current shareholder votes to amend the charter or bylaws are pending.

Board Details
* Annually elected directors. However, directors elected on or prior to the 2011 annual meeting will serve their original terms.
* Majority vote standard to elect directors.
* Board is authorized to increase or decrease the size of the board without shareholder approval.
* Directors may only be removed for cause and only by the vote of vote 75% of the shares entitled to vote. However, directors elected for annual terms my be removed with or without cause (default Delaware state statute).
* All vacancies on board are filled by remaining directors, including vacancies as a result of removal or an enlargement of the board.

Voting Details
* Cumulative voting is prohibited in the election of directors (default Delaware state statute).
* No action can be taken without a meeting by written consent.
* Shareholders cannot call special meetings.
* Supermajority vote requirement (75%) to approve mergers not approved by a majority of the continuing directors with a stockholder holding 5% or more of the common shares.
* Supermajority vote requirement (75%) to amend certain charter and all bylaw provisions.
* Advance Notice Text: For proposals and nominations to be timely, a stockholder's notice to the secretary must be delivered either in person or by United States certified mail, postage prepaid, and received at the principal executive offices of the corporation not less than 120 days nor more than 150 days prior to the anniversary date of the immediately preceding annual meeting of stockholders.

Other Details
* Blank check preferred stock.
* Board is authorized to adopt, amend or repeal bylaws without shareholder approval.
* Expanded constituency charter provision.

Current Poison Pill Position
Abercrombie & Fitch currently has a shareholder rights plan (poison pill) in force that will expire on 7-16-2018. The company has disclosed that the Board will redeem the rights plan if shareholders approve the reincorporation of the company in Ohio from Delaware at the 2-28-2011 special meeting because of the potential added protection of Ohio's takeover laws. However, the special meeting was postponed as the company had not received strong support for the reincorporation. The company disclosed it intended to continue discussions with shareholders but has yet to
resubmit this issue to a shareholder vote.

### Poison Pill Provisions

<table>
<thead>
<tr>
<th>Pill Type</th>
<th>Flip-in/Flip-over</th>
<th>Pill Status</th>
<th>In Force</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adoption Date</td>
<td>07-16-1998</td>
<td>Last Amended</td>
<td>11-02-2009</td>
</tr>
<tr>
<td>Rights Agreement Date</td>
<td>07-16-1998</td>
<td>Expiration Date</td>
<td>07-16-2018</td>
</tr>
<tr>
<td>Exercise Price</td>
<td>$125</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Acquiring Person & Separation of Rights

- **Securities Purchasable Per Right**: .001 of a share of Series A Participating Cumulative Preferred Stock (per whole right)
- **Acquiring Person**: 20%
- **% to Separate (Person)**: 20%
- **% to Separate (Tender Offer)**: 20%
- **Days to Separate (Person)**: 10
- **Days to Separate (Tender Offer)**: 10

### Trigger Exemptions:
- Passed Threshold 'Inadvertently' and Promptly Divests Shares
- Increases Due to Repurchases/Reclassifications
- Shareholders at Time of Adoption - No Further Stake Increases

#### Flip-in Flip-over

- **Status Flip-in**: 20%
- **Flip-over**: 50%
- **Bargain Factor upon Flip-in**: 50%

#### Redemption

- **Redemption Price**: $0.01
- **No Redemption after Threshold Passed**

### Other Key Provisions

- **Permitted Offer**: No
- **Limited Threshold Reduction**: No
- **Exchange Feature**: Yes
- **Chewable**: No
- **Derivative Trigger Language**: No
- **Pill Put to Shareholder Vote**: No
- **Sunset Provision**: No
- **Tide Provision**: No

### Pill History

- **Amendment filed on 11-03-2009 in a 8-A/A effective 11-02-2009**
- **Amendment filed on 06-12-2008 in a 8-A/A effective 06-11-2008**
- **Amendment filed on 09-17-2001 in a 10-Q effective 10-08-2001**
- **Amendment filed on 04-26-1999 in a 8-A/A effective 04-21-1999**
- **Original Plan filed on 07-21-1998 in a 8-A effective 07-16-1998**

### Pill Amendment History

- **11-02-2009 - American Stock Transfer & Trust Company appointed successor rights agent replacing National City Bank**
- **06-11-2008 - Extend expiration date to 7-16-2018 from 7-16-2008**
- **10-08-2001 - National City Bank appointed successor rights agent to replace First Chicago Trust Company of New York**
- **06-15-1999 - Exercise price reduced to $125 from $250 and each common share now has 1/2 right attached as a result of 6-15-1999 2-for-1 stock split**
- **04-21-1999 - Remove continuing director qualification to redeem ("dead hand")**
- **04-21-1999 - 10 day redemption window eliminated**
- **04-21-1999 - Remove all references to continuing directors**
- **04-21-1999 - Remove continuing director qualification to amend**

### State Takeover Statutes (Delaware)

Section 706 of Title 19 of the Delaware Code provides for the continuation of labor contracts after a business combination. Under the provision no labor contracts can be terminated as a result of a business combination unless agreed upon by the parties to the contract.

Section 203 of the Delaware General Corporation Law provides that a stockholder acquiring more than 15% of the outstanding voting shares of the corporation (an "Interested Stockholder") but less than 85% of such shares may not engage in certain Business Combinations with the corporation for a period of three years subsequent to the date on which the stockholder became an Interested Stockholder unless prior to such date, the board of directors of the corporation approves either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder or the business combination is approved by the board of directors and by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder. The company has not opted out of this provision. ("Freezeout provision")
Supermajority Vote to Remove Directors
- Directors Removed Only for Cause
- Supermajority Vote for Mergers
- Shareholders Cannot Call Special Meetings
- No Action by Written Consent
- Fair Price Provision (company – charter/bylaws)
- Fair Price Provision (company or state)
- Supermajority Vote for Mergers
- Directors Removed Only for Cause
- Supermajority Vote to Remove Directors
- Locked-In Charter Provisions (2)
- Locked-In Bylaw Provisions (2)
- Expanded Constituency Provision (company – charter/bylaws)
- Expanded Constituency Provision (company or state)
- No Cumulative Voting
- Blank Check Preferred Stock

State Takeover Statutes (Delaware) (3)
- Control Share Acquisition
- Control Share Cash-Out
- Freezeout Provision
- Freezeout with Fair Price Provision
- Fair Price Provision
- Disgorgement Provision
- Anti-Greenmail Provision
- Golden Parachute Restrictions
- Severance Pay
- Assumption of Labor Contracts
- Expanded Constituency Provision
- Poison Pill Endorsement

Number of Companies (For Poison Pills)
- Poison Pill In Force

<table>
<thead>
<tr>
<th>Company</th>
<th>S&amp;P 500</th>
<th>S&amp;P 400</th>
<th>S&amp;P 600</th>
<th>S&amp;P 1500</th>
<th>Fortune 500</th>
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</thead>
<tbody>
<tr>
<td>Number of Companies</td>
<td>-</td>
<td>481</td>
<td>395</td>
<td>595</td>
<td>1471</td>
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<tr>
<td>Classified Board</td>
<td>No</td>
<td>17.67</td>
<td>44.56</td>
<td>48.74</td>
<td>37.46</td>
</tr>
<tr>
<td>Majority Vote Standard to Elect Directors</td>
<td>Yes</td>
<td>80.67</td>
<td>44.05</td>
<td>22.35</td>
<td>47.25</td>
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<tr>
<td>Plurality Vote Standard w/Resignation Policy</td>
<td>No</td>
<td>10.60</td>
<td>11.65</td>
<td>13.28</td>
<td>11.96</td>
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<tr>
<td>Board Fills All Vacancies</td>
<td>Yes</td>
<td>78.59</td>
<td>81.01</td>
<td>77.31</td>
<td>78.72</td>
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<td>Shareholders Cannot Call Special Meetings</td>
<td>Yes</td>
<td>46.15</td>
<td>51.14</td>
<td>48.57</td>
<td>48.47</td>
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<tr>
<td>No Action by Written Consent</td>
<td>Yes</td>
<td>71.10</td>
<td>71.65</td>
<td>72.77</td>
<td>71.92</td>
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<td>Fair Price Provision (company – charter/bylaws)</td>
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<td>18.09</td>
<td>18.23</td>
<td>13.45</td>
<td>16.25</td>
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<td>21.83</td>
<td>25.57</td>
<td>18.66</td>
<td>21.55</td>
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<tr>
<td>Supermajority Vote for Mergers</td>
<td>Yes</td>
<td>20.79</td>
<td>27.59</td>
<td>24.37</td>
<td>24.07</td>
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<td>Directors Removed Only for Cause</td>
<td>Yes</td>
<td>33.47</td>
<td>47.85</td>
<td>48.91</td>
<td>43.58</td>
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<tr>
<td>Supermajority Vote to Remove Directors</td>
<td>Yes</td>
<td>23.49</td>
<td>32.41</td>
<td>32.27</td>
<td>29.44</td>
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<tr>
<td>Locked-In Charter Provisions (2)</td>
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<td>43.04</td>
<td>55.95</td>
<td>59.83</td>
<td>53.30</td>
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<tr>
<td>Locked-In Bylaw Provisions (2)</td>
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<td>30.35</td>
<td>36.20</td>
<td>45.88</td>
<td>38.21</td>
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<tr>
<td>Expanded Constituency Provision (company – charter/bylaws)</td>
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<td>11.39</td>
<td>9.92</td>
<td>9.45</td>
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<tr>
<td>Expanded Constituency Provision (company or state)</td>
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<td>28.90</td>
<td>32.15</td>
<td>30.92</td>
<td>30.59</td>
</tr>
<tr>
<td>No Cumulative Voting</td>
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<td>95.01</td>
<td>93.42</td>
<td>93.11</td>
<td>93.81</td>
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<tr>
<td>Blank Check Preferred Stock</td>
<td>Yes</td>
<td>95.01</td>
<td>93.67</td>
<td>93.11</td>
<td>93.88</td>
</tr>
</tbody>
</table>

State Takeover Statutes (Delaware) (3)
- Control Share Acquisition
- Control Share Cash-Out
- Freezout Provision
- Freezout with Fair Price Provision
- Fair Price Provision
- Disgorgement Provision
- Anti-Greenmail Provision
- Golden Parachute Restrictions
- Severance Pay
- Assumption of Labor Contracts
- Expanded Constituency Provision
- Poison Pill Endorsement

Number of Companies (For Poison Pills)
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<table>
<thead>
<tr>
<th>Company</th>
<th>DJIA</th>
<th>Russell 1000</th>
<th>Russell 2000</th>
<th>Russell 3000</th>
<th>Nasdaq 100</th>
<th>SharkRepellent Universe</th>
<th>SIC Group (4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Companies</td>
<td>30</td>
<td>931</td>
<td>1872</td>
<td>2803</td>
<td>86</td>
<td>3791</td>
<td>43</td>
</tr>
<tr>
<td>Classified Board</td>
<td>3.33</td>
<td>31.15</td>
<td>50.32</td>
<td>43.95</td>
<td>22.09</td>
<td>44.74</td>
<td>53.49</td>
</tr>
<tr>
<td>Majority Vote Standard to Elect Directors</td>
<td>93.33</td>
<td>60.58</td>
<td>18.70</td>
<td>32.61</td>
<td>68.60</td>
<td>26.33</td>
<td>32.56</td>
</tr>
<tr>
<td>Board Fills All Vacancies</td>
<td>80.00</td>
<td>79.38</td>
<td>79.65</td>
<td>79.56</td>
<td>70.93</td>
<td>79.03</td>
<td>79.07</td>
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<tr>
<td>Shareholders Cannot Call Special Meetings</td>
<td>20.00</td>
<td>49.95</td>
<td>52.40</td>
<td>51.59</td>
<td>47.67</td>
<td>51.07</td>
<td>48.84</td>
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<tr>
<td>No Action by Written Consent</td>
<td>63.33</td>
<td>70.14</td>
<td>72.44</td>
<td>71.67</td>
<td>60.47</td>
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<td>20.03</td>
<td>20.62</td>
<td>15.12</td>
<td>19.60</td>
<td>18.60</td>
</tr>
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<td>Directors Removed Only for Cause</td>
<td>16.67</td>
<td>41.68</td>
<td>50.05</td>
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<td>27.91</td>
<td>46.43</td>
<td>51.16</td>
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<td>58.28</td>
<td>55.30</td>
<td>32.56</td>
<td>53.23</td>
<td>58.14</td>
</tr>
</tbody>
</table>

Takeover Defense Profile with Analytics - Abercrombie & Fitch Co.
© 2010 FactSet Research Systems Inc. All Rights Reserved.
| Locked-In Bylaw Provisions (2) | 3.33 | 35.98 | 45.14 | 42.10 | 26.74 | 41.02 | 37.21 |
| Expended Constiuency Provision (company – charter/bylaws) | 10.00 | 8.27 | 9.56 | 9.13 | 1.16 | 9.07 | 9.30 |
| Expended Constiuency Provision (company or state) | 40.00 | 26.75 | 26.98 | 26.90 | 16.28 | 27.04 | 32.56 |
| No Cumulative Voting | 93.33 | 95.27 | 94.50 | 94.76 | 94.19 | 94.80 | 95.35 |
| Blank Check Preferred Stock | 96.67 | 94.41 | 92.57 | 93.19 | 96.51 | 92.77 | 97.67 |

### State Takeover Statutes (Delaware) (3)

| Control Share Acquisition | 10.00 | 12.89 | 13.46 | 13.27 | 8.14 | 13.72 | 18.60 |
| Control Share Cash-Out | 3.33 | 1.72 | 1.50 | 1.57 | 0.00 | 1.35 | 0.00 |
| Freezeout Provision | 60.00 | 62.08 | 59.83 | 60.58 | 70.93 | 61.28 | 55.81 |
| Freezeout with Fair Price Provision | 30.00 | 21.05 | 20.03 | 20.37 | 13.95 | 20.28 | 16.28 |
| Fair Price Provision | 6.67 | 5.80 | 5.61 | 5.67 | 3.49 | 5.54 | 6.98 |
| Disgorgement Provision | 6.67 | 3.54 | 3.26 | 3.35 | 0.00 | 2.93 | 2.33 |
| Anti-Greenmail Provision | 16.67 | 5.59 | 5.34 | 5.42 | 5.81 | 5.30 | 4.65 |
| Golden Parachute Restrictions | 6.67 | 1.50 | 1.66 | 1.61 | 3.49 | 1.82 | 0.00 |
| Severence Pay | 3.33 | 1.93 | 2.46 | 2.28 | 1.16 | 1.98 | 0.00 |
| Assumption of Labor Contracts | 63.33 | 66.59 | 63.68 | 64.64 | 74.42 | 64.55 | 60.47 |
| Expanded Constituency Provision | 33.33 | 19.66 | 20.30 | 20.09 | 15.12 | 20.31 | 23.26 |
| Poison Pill Endorsement | 36.67 | 33.51 | 35.42 | 34.78 | 23.26 | 34.77 | 30.23 |
| Number of Companies (For Poison Pills) | 30 | 989 | 1980 | 2969 | 100 | 3791 | 43 |
| Poison Pill In Force | 0.00 | 10.92 | 13.94 | 12.93 | 11.00 | 15.93 | 16.28 |

### Mean Bullet Proof Ratings (5)

#### Ticker Company

- ANF 6.25 Abercrombie & Fitch Co.
- CMRG 6.28 Cache, Inc.
- LTD 6.18 Casual Male Retail Group, Inc.
- CATO 6.15 Stage Stores, Inc.
- PSUN 6.10 Stein Mart, Inc.
- JOSB 6.10 The Buckle, Inc.
- FINL 6.10 bebe stores, inc.
- SIC Group (4) 0.00

- S&P 500 2.48
- S&P 400 3.71
- S&P 600 3.68
- S&P 1500 3.30
- DJIA 2.53
- Russell 2000 3.02
- Russell 3000 2.50
- Nasdaq 100 3.48
- SharkRepellent 3.55
- SIC Group (4) 3.81

(1) Percentages are based upon the number of eligible and active companies in the SharkRepellent.net database. For the Poison Pill In Force calculation by index, non-US companies are included.
(2) Supermajority vote requirement (e.g., 66.67%, 75%, 80%) for shareholders to amend/repeal at least one charter or bylaw provision.
(3) A “No” next to any of the state takeover statutes indicates that either the statute does not exist in this state or it does exist but the company has declined coverage (i.e. opted out). The percentages are based on companies incorporated in a state with the statute and have not opted out.
(4) SIC Group is defined as the first two digits of this company’s primary SIC code (56: Apparel And Accessory Stores). There are 43 eligible and active companies in the SharkRepellent.net database in this SIC group.
(5) The FactSet TrueCourse Bullet Proof Rating is a weighted average index comprised of significant components that impact takeover defenses. The rating scale is from 0 to 10 with a 10 representing the most formidable defenses. The rating system is a relative measurement and is not intended to measure the probability of a successful defense. Statistics are based upon the number of eligible and active companies in the SharkRepellent.net database.
<table>
<thead>
<tr>
<th>Company Name</th>
<th>Ticker</th>
<th>Price</th>
<th>Company Name</th>
<th>Ticker</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Body Central Corp.</td>
<td>BODY</td>
<td>5.50</td>
<td>New York &amp; Company, Inc.</td>
<td>NWY</td>
<td>1.00</td>
</tr>
<tr>
<td>Zumiez Inc.</td>
<td>ZUMZ</td>
<td>5.50</td>
<td>The Wet Seal, Inc.</td>
<td>WTLSA</td>
<td>1.00</td>
</tr>
<tr>
<td>American Eagle Outfitters, Inc.</td>
<td>AEO</td>
<td>5.25</td>
<td>The Gap, Inc.</td>
<td>GPS</td>
<td>1.75</td>
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<td>Express, Inc.</td>
<td>EXPR</td>
<td>5.25</td>
<td>The TJX Companies, Inc.</td>
<td>TJX</td>
<td>1.75</td>
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